

# Letter of Engagement

**Ref.No.: CUST0001/LOE/2024-2025/00001**

Date: 30 Jan 2026

E&M Technologies

Dear: E&M Technologies

Sub: Engagement letter – Engagement letter format for PCAOB Audits for the year ended 2024-2025

## 1. Objectives and Limitations of Services

This letter (the "Engagement Letter") confirms our understanding of our engagement to provide professional services to E&M Technologies for the year ended December 31, 2024. Details are as below.

## 2. Audit Services

We will perform an audit of the Company financial statements as of and for the year ended December 31, 2024, and the related statements of operations, comprehensive income, stockholders' equity, cash flows, and schedules supporting those financial statements for the year then ended December 31, 2024. Based on our audit, we will issue a written report on the Company financial statements, all of which are to be included in the annual report (Form 10-K) proposed to be filed by the under the Securities Exchange Act of 1934.

The objective of an audit of the financial statements is the expression of an opinion of the financial statements.

Accordingly, the object of our audit is the expression of an opinion about whether the Company's financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles in the United States.

We have the responsibility to conduct and will conduct the audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), with the objective of expressing an opinion as to whether the presentation of the financial statements conforms with U.S. generally accepted accounting principles ("GAAP").

In conducting the audit, we will perform tests of the accounting records and such other procedures, as we consider necessary in the circumstances, to provide a reasonable basis for our opinion on the financial statements. We also will assess the accounting principles used and significant estimates made by management, and evaluate the overall financial statement presentation.

Our audit of the financial statements is planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. There is a risk that material errors, fraud (including fraud that may be an illegal act), and other illegal acts may exist and not be detected by an audit of financial statements performed in accordance with the standards of the PCAOB. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Subject to the remainder of this paragraph, we will issue a written report upon completion of our audit of the Company financial statements addressed to the board of directors of Pineapple Express Cannabis Company. Our report will be in a form that is in accordance with the published rules and regulations of the SEC and the standards of the PCAOB. We cannot provide assurance that an unqualified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our report or withdraw from the engagement. If, during the performance of our audit, circumstances arise which make it necessary to modify our report or withdraw from the engagement, we will communicate to Audit Committee [or equivalent body established by and amongst the board of directors] our reasons for modification or withdrawal. Similarly, if during performance of our review procedures we become aware of matters that make it necessary to modify our report or withdraw from the engagement, we will discuss such matters with

management and, if appropriate, communicate such matters to the Audit Committee [or equivalent body established by and amongst the board of directors].

While our report may be sent to electronically for your convenience, only the hard copy report is to be relied upon as our work product.

## 3. Audit Procedures

Our audit of the financial statements will include tests of documentary evidence supporting the transactions recorded in the accounts, including tests of the physical existence of inventories and direct confirmations of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions.

The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements. In connection with our audit of the financial statements, we will obtain an understanding of internal control sufficient to plan the audit and determine the nature, timing, and extent of audit procedures to be performed; however, an audit of the financial statements is not designed to provide assurance on internal control or to identify internal control deficiencies.

#### **4. Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we will consider the Company's, internal control over financial reporting in order to determine the nature, timing, and extent of our audit procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control over financial reporting. The scope on this engagement does not include an Integrated Audit.

The objective of our audit of the financial statements is not to report on the Company's internal control over financial reporting, and we are not obligated to search for material weaknesses or significant deficiencies as part of our audit of the financial statements. A material weakness in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

Corporation agrees that all records, documentation, and information we request in connection with our audit will be made available to us, that all material information relevant to its statements will be disclosed to us, and that we will have full cooperation of the Company personnel. At the conclusion of the engagement, management agrees to supply us with a representation letter. The written representations, specific inquiries of management, and the results of our audit procedures comprise the evidential matter we will rely upon in providing the reasonable assurance of financial statements.

#### **5. Registration Statements and Other Offering Documents**

Should the Company wish to include or incorporate by reference these financial statements and our audit report thereon into a future filing under the Securities Act of 1933, as amended, or an exempt offering, prior to our consenting to include or incorporate by reference our report on such financial statements, we would consider our consent to the inclusion of our report and the terms thereof at that time. We will be required to perform procedures as required by the standards of the PCAOB, including, but not limited to, reading other information incorporated by reference in the registration statement or other offering document and performing subsequent event procedures. Our reading of the other information included or incorporated by reference in the offering document will consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the financial statements. However, we will not perform procedures to corroborate such other information (including forward-looking statements). The specific terms of our future services with respect to future filings or other offering documents will be determined at the time the services are to be performed.

#### **6. Our Responsibility to Communicate with the Audit Committee/Board of Directors**

While the objective of our audit of the financial statements is not to report on the Company internal control, and we are not obligated to search for material weaknesses or significant deficiencies in internal control over financial reporting as part of our audit of the financial statements, we will communicate material weaknesses or significant deficiencies in internal control over financial reporting to the audit committee/board of directors to the extent they come to our attention.

We will report to the audit committee/board of directors the following matters prior to the issuance of our audit report:

- An overview of our overall audit strategy, timing of the audit and the significant risks identified during our risk assessment procedures.
- Management's initial selection of, or changes in, significant accounting policies or the application of such policies in the current period; and the effect on financial statements or disclosures of significant accounting policies in controversial areas or areas for which there is a lack of authoritative guidance or consensus, or diversity in practice.
- All critical accounting policies and practices to be used, including the reasons certain policies and practices are considered critical; and how current and anticipated future events might affect the determination of whether certain policies and practices are considered critical.
- A description of the process management used to develop critical accounting estimates, management's significant assumptions used in critical accounting estimates that have a high degree of subjectivity, and any significant changes management made to the process used to develop critical accounting estimates or management's significant assumptions, including a description of management's reasons for the changes and the effects of the changes on the financial statements.
- Significant transactions that are outside of the normal course of business for the Company or that otherwise appear to be unusual due to their timing, size, or nature; and the policies and practices used to account for significant unusual transactions, and our understanding of the business rationale for significant unusual transactions.
- Our evaluation of the quality of the Company financial reporting.
- All material weaknesses and significant deficiencies in internal control over financial reporting identified during the audit. If a material weakness or significant deficiency exists because of the oversight of the Company external financial reporting and internal control over financial reporting by the board of directors, we report such deficiency in writing to the board of directors.
- Corrected misstatements arising from the audit and the implications that such corrected misstatements might have on the Company financial reporting process. In this context, corrected misstatements are proposed corrections of the financial statements that were recorded by management and, in our judgment, may not have been detected except through the auditing procedures performed.

- Uncorrected misstatements aggregated during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in aggregate.
- Corrected and uncorrected misstatements regarding the supplemental information identified during performance of audit procedures on the supplemental information and in the audit of the financial statements.
- All relationships between M.S. Madhava Rao and its related entities and its related entities or persons in financial reporting oversight roles at the Company that may reasonably be thought to bear on independence.
- Other matters required to be communicated by the standards of the PCAOB or that are deemed by us to be significant to the oversight of the Company financial reporting process.

We will also read minutes, if any, of relevant committee meetings for consistency with our understanding of the communications made to the audit committee/board of directors and determine that the board of directors has received copies of all material written communications between ourselves and management. We will also determine that the board of directors has been informed of (i) the initial selection of, or the reasons for any change in, significant accounting policies or their application during the period under audit, (ii) the methods used by management to account for significant unusual transactions, (iii) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus, and (iv) our communication to management of all deficiencies in internal control over financial reporting, identified during the audit and not previously communicated in writing by us or others, including internal auditors or others within the Company.

To the extent that they come to our attention, we will inform the appropriate level of management about an

## **7. Our Responsibility to Communicate with Management**

We will report to management the following matters prior to the issuance of our audit report on the financial statements and our review report on management's exemption report:

- All material weaknesses and significant deficiencies in internal control over financial reporting identified during the audit.
- Accumulated misstatements regarding the supplemental information to provide management with an opportunity to correct them.

## **8. Management Responsibilities**

The management of the Company is responsible for the fair presentation, in accordance with U.S. generally accepted accounting principles, of the financial statements, including disclosures and supplemental information accompanying the financial statements, and all representations contained therein. Management also is responsible for identifying and ensuring that the Company complies with laws and regulations applicable to its activities, and for informing us of any known material violations of such laws and regulations. Management also is responsible for preventing and detecting fraud, including the design and implementation of programs and controls to prevent and detect fraud, for adopting sound accounting policies, and for establishing and maintaining effective internal controls and procedures for financial reporting to maintain the reliability of the financial statements and to provide reasonable assurance against the possibility of misstatements that are material to the financial statements. Management is also responsible for informing us, of which it has knowledge, of all deficiencies in the design or operation of such controls. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Management of the Company also agrees that all records, documentation, and information we request in connection with our audit will be made available to us, that all material information will be disclosed to us, and that we will have the full cooperation of the Company personnel. As required by the standards of the PCAOB, we will make specific inquiries of management about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting and obtain a representation letter from management about these matters. The responses to our inquiries, the written representations, and the results of audit tests, among other things, comprise the evidential matter we will rely upon in forming an opinion on the financial statements.

Management also acknowledges that it will not include our auditors' report on the supplemental information in any document that contains the supplemental information that indicates that we have reported on such supplemental information. Management also acknowledges that it will not present the supplemental information with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplemental information. Management is responsible for adjusting the financial statements to correct material misstatements and for affirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements being reported upon, taken as a whole.

## **9. Notice of independence standards**

A registered public accounting firm and its associated persons must be independent of the firm's audit client throughout the audit and professional engagement period.

Under Rule 3520, a registered public accounting firm or associated person's independence obligation with respect to an audit client that is an issuer encompasses not only an obligation to satisfy the independence criteria set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission under the federal securities laws. To meet such standards, we cannot prepare, edit, compile or help prepare the audit report, except

for the opinion letter. These are management's responsibility.

Rule 3520 applies only to those associated persons of a registered public accounting firm required to be independent of the firm's audit client by standards, rules or regulations of the Commission or other applicable independence criteria.

We contend that based upon the above standards, we are independent of the Company.

## **10. Review of interim financials**

In conjunction with the annual audit, we will also perform reviews of the Company's unaudited quarterly financial information for each of the three quarters in the years ending January 31, 2025. For these, we will perform reviews of that information before the Form 10-Q is filed. The objective of a review is to provide a basis for communicating whether there are any material modifications that should be made to the interim financial information for it to conform to GAAP.

These reviews will be conducted in accordance with the standards of the PCAOB. A review of interim financial information consists principally of performing analytical procedures and making inquiries of persons responsible for financial and accounting matters. It includes obtaining sufficient knowledge of the Company's business and its internal control as it relates to the preparation of both annual and interim financial information to identify the types of potential material misstatements in the interim financial information and consider the likelihood of their occurrence, and to select the inquiries and analytical procedures that will provide a basis for communicating whether there are material modifications that should be made to the interim financial information for it to conform with GAAP. A review is substantially less in scope than an audit conducted in accordance PCAOB standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we will not express opinions on the interim financial information.

Management is responsible for the Company's interim financial information and for establishing and maintaining effective internal control over financial reporting. It is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities; making all financial records and related information available to us; adjusting the interim financial information to correct material misstatements; and affirming that the effects of any uncorrected misstatements pertaining to the periods under review are immaterial, both individually and in the aggregate, to the interim financial information taken as a whole.

We will communicate to the audit committee and management any matters that come to our attention as a result of the reviews that we believe may require material modifications to the quarterly financial information to make it conform with GAAP. We will also communicate any significant deficiencies or material weaknesses that come to our attention. If, for any reason, we are unable to complete our reviews or are unable to obtain or have not obtained limited assurance on the interim financial information, we may decline to issue reports as a result of our engagements, and we will notify the audit committee and management. At the conclusion of our reviews, you agree to provide certain representations from management about the financial statements and related matters.

We are required to read any document, including the annual report to shareholders and filings with the SEC, that contains or incorporates by reference our audit or interim review reports, or contains any reference to us. We will read the annual report for the purpose of determining whether other information in the annual report (including the manner of its presentation) is materially inconsistent with information in the financial statements or management's assessment of the effectiveness of the Company's internal control over financial reporting. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

Regarding electronic filings, management agrees that, before filing any document in electronic format with the SEC with which we are associated, we will be advised of the proposed filing on a timely basis. We will provide the Company a signed copy of our report and consent. These manually signed documents will serve to authorize the use of our name prior to the Company's electronic transmission. Management will provide us with a complete copy of the accepted document.

## **11. Independence**

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Company in the performance of our services. Any discussions that the Company representatives have with professional personnel of our Firm regarding employment could pose a threat to our independence. Moreover, SEC rules could cause us not to be independent of the Company if, within a restricted period, the Company were to hire, in a financial reporting oversight role, one of the engagement team members currently or previously assigned to the Company's audit. This may include not only current employees of our Firm, but also former employees, employees of other member firms of M. S. Madhava Rao, and employees of other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

SEC independence rules also require the Company's audit committee to pre-approve all permissible non-attest services

(including tax services) and all audit, review, or attest services that we or other independent auditors provide to the Company or its subsidiaries, including those located outside of the United States of America. We agree not to perform any services without audit committee pre-approval, and you agree to implement appropriate policies and procedures to ensure that the audit committee pre-approves any services that we or other independent auditor are asked to perform.

## **12. Dispute Resolution**

Any dispute or claim arising out of, or relating to, this Engagement Letter or the services provided hereunder, or any other audit or attest services provided by, or on behalf of, M.S. Madhava Rao or any of its subcontractors or agents to the Company or at its request, shall be submitted first to non-binding mediation (unless either party elects to forego mediation by initiating a written request for arbitration) and if mediation is not successful within 90 days after the issuance by one of the parties of a request for mediation then to binding arbitration in accordance with the Rules for Professional Accounting and the Related Services Disputes of the American Arbitration Association before resorting to litigation. The costs of any mediation proceeding shall be shared equally by all parties. Any issue concerning the extent to which any dispute is subject to arbitration, or any dispute concerning the applicability, interpretation, or enforceability of these dispute resolution procedures, including any contention that all or part of these procedures is invalid or unenforceable, shall be governed by and resolved by the arbitrators. By operation of this provision, the parties agree to forego litigation over such disputes in any court of competent jurisdiction. Mediation, if selected, may take place at a location to be designated by the parties and shall take place in Bangalore, India. Damages that are inconsistent with any applicable agreement between the parties or that are not measured by the prevailing party's actual damages shall be unavailable in arbitration or any other forum. For the sake of clarity, the preceding sentence is not intended to prohibit any claim for punitive damages. In no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the arbitration panel have power to make an award or impose a remedy that could not be made or imposed by a court deciding the matter in the same jurisdiction. Either party may seek to enforce any written agreement reached by the parties during mediation, or to confirm and enforce any final award entered in arbitration, in any court of competent jurisdiction. Notwithstanding the agreement to such procedures, either party may seek equitable relief to enforce its rights in any court of competent jurisdiction.

## **13. Other Matters**

All disputes with regard to, arising out of, or relating to services provided pursuant to this Engagement Letter (whether based in contract, tort, statute, regulation, or otherwise and whether pending in court or in an arbitral forum) shall be governed by, and construed in accordance with, the substantive and procedural laws of the State of Karnataka, India including without limitation, its statutes of limitations, without regard to the conflict of laws provisions of Karnataka or any other state or jurisdiction.

This letter shall serve as the Company authorization for the use of e-mail and other electronic methods to transmit and receive information, including confidential information, between M.S. Madhava Rao and the Company and between M.S. Madhava Rao and outside specialists or other entities engaged by either M.S. Madhava Rao or Pineapple Express Cannabis Company. The Company acknowledges that e-mail travels over the public Internet, which is not a secure means of communication and, thus, confidentiality of the transmitted information could be compromised through no fault of M.S. Madhava Rao. M.S. Madhava Rao will employ commercially reasonable efforts and take appropriate precautions to protect the privacy and confidentiality of transmitted information.

Further, for purposes of the services described in this letter only, the Company hereby grants to M.S. Madhava Rao a limited, revocable, non-exclusive, non-transferable, paid up and royalty-free license, without right of sublicense, to use all logos, trademarks and service marks of the Company solely for presentations or reports to the Company or for internal M.S. Madhava Rao presentations and intranet sites.

M.S. Madhava Rao is comprised of both chartered accountantsGocertified public accountants and certain principals who are not licensed as chartered accountantsGocertified public accountants. Such principals may participate in the engagements to provide the services described in this letter.

## **14. Access to Audit Documentation by Regulators and Others**

The audit documentation for this engagement is the property of M.S. Madhava Rao. In the event M.S. Madhava Rao is requested pursuant to subpoena or other legal process to produce its documents and/or testimony relating to this engagement for the Company in judicial or administrative proceedings to which M.S. Madhava Rao is not a party, the Company shall reimburse M.S. Madhava Rao at standard billing rates for its professional time and expenses, including reasonable attorney's fees, incurred in responding to such requests.

We may also be requested to make certain audit documentation available to the PCAOB and state and federal regulators pursuant to authority provided by law or regulation. If so requested, access to such audit documentation will be provided. Furthermore, the PCAOB and state and federal regulators may obtain copies of selected audit documentation. The PCAOB and state and federal regulators may intend, or decide, to distribute the copies or information contained therein to others, including the SEC and other government agencies. We agree to communicate to you on a timely basis any requests by the PCAOB for access to the audit documentation as part of its inspection process and when it desires direct contact with members of the board of directors.

## **15. Fees for Services and Additional Reports**

Our fees for this engagement will be based on a negotiated fee as set forth in Appendix I, plus travel and other out-of-

pocket costs such as report production, word processing, postage, etc. Additional expenses are not to exceed \$500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit.

Our fee and completion of our work is based on anticipated cooperation from the Company personnel; timely responses to our inquiries; timely communication of all significant accounting and financial matters; and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep the Company management informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

M.S. Madhava Rao is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit [10K] after we received the retainer fee for this audit.

If we elect to terminate our services for nonpayment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all of our out-of-pocket costs, through the date of termination.

You retain the right to terminate our services at any time with prior notification and sufficient cause, but agree to compensate us for the amount of this agreement and for all out of pocket cost through date of termination.

**16. Prior to commencing our services, we require that you provide us with a retainer in the amount of \$6,250. Balance will be due upon presentation of draft audit report.**

Prior to commencing our services, we require that you provide us with a retainer in the amount of \$..... Balance will be due upon presentation of draft audit report.

In addition, fees for any special audit-related projects, such as research andGoor consultation on special business or financial issues, will be billed separately from the audit fees for professional services set forth in Appendix I and may be subject to written arrangements supplemental to those in this letter.

Our engagement herein is for the provision of annual audit services for the financial statements and for the periods described in Appendix I, and it is understood that such services are provided as a single annual engagement. Pursuant to our arrangement as reflected in this letter, we will provide the services set forth in Appendix I as a single engagement for each of the Company subsequent fiscal years until either the board of directors or we terminate this agreement, or mutually agree to the modification of its terms. The fees for each subsequent year will be annually subject to negotiation and approval by the management of the Company.

We shall be pleased to discuss this letter with you at any time. For your convenience in confirming these arrangements, we enclose a copy of this letter. Please sign and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Very truly yours,

**Additional Fees**

Details of Engagement Estimate for the Letter of Engagement in PCAOB Audits to E&M Technologies

SI No	Expense Name	Charges In
1	Filing Charges	1000.00
2	Professional Fee	2000.00
	<b>Total</b>	<b>3000.00</b>

Very truly yours,

**SR and Co.**

[Firm Name]

We agree to the terms of the engagement described in this letter.

**E&M Technologies**

[Client Name]

[Signature]

[Date]

## Profile/Information about the Auditee

SI No	Particulars	Details
1	Name of the auditee	E&M Technologies
2	Financial year of Audit	2024-2025
3	Period of Audit (i.e. From dd/mm/yyyy to dd/mm/yyyy)	
4	Constitution	Private Limited
5	Changes in constitution during the year	
6	Nature of Audit to be conducted – <ul style="list-style-type: none"> <li>• Statutory Audit</li> <li>• Tax Audit</li> <li>• Charitable/Religious Trust Audit</li> <li>• Special Audit</li> <li>• Internal/Other</li> </ul>	
7	Address(es) of places of Business	Bangalore :
8	Audit scope (whole/specific unit)	
9	Phone numbers of all places of business	Bangalore :
10	Fax numbers of all places of business	
11	E-mail addresses of all places of business	Bangalore :
12	Date of Incorporation/Formation	04/08/2025
13	Company (CIN)/Firm Registration Number	
14	Income Tax PAN	
15	TAN of all units	
16	Central Excise Registration Numbers	
17	Service Tax Registration Numbers	
18	VAT Registration Numbers	
19	GST Registration Numbers	
20	Import Export Code Number (IEC)	
21	Bank Account Details	
22	Key persons for audit interaction	
23	Contact person/ Coordinator	
24	Nature of Business / Core Activity	
25	Brief note on the manufacturing process	
26	Main products / By-products	
27	Main Raw materials used	
28	Method of Accounting	
29	Method of Book keeping	
30	Accounting package used & generated reports	
31	List of books (computerized/manual)	
32	Covered by Internal Audit	
33	Other entities where directors are interested	
34	Nature of such interest	
35	DIN of all Directors	

Very truly yours,



**For SR and Co.**

[Designation]

Place :

Date :

# Audit or Review - Testing Workpaper Report

**Client Name:** E&M Technologies

**Audit No:** E&M25-1 - PCAOB Audits

## Work Paper Details

<b>Workpaper Name:</b>	Risk Assessment Summary sheet
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP006
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Substantive Testing
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	Risk Inquiry forms are prepared for Board of Directors, Management and Employees and shared with the Client.
<b>Deviations/Exceptions Noted:</b>	Risk Inquiry forms are prepared for Board of Directors, Management and Employees and shared with the Client.
<b>Critical Audit Matter(CAM):</b>	Risk Inquiry forms are prepared for Board of Directors, Management and Employees and shared with the Client.
<b>Conclusion:</b>	Risk Inquiry forms are prepared for Board of Directors, Management and Employees and shared with the Client.
<b>Attachments:</b>	1
<b>Workpaper Name:</b>	Related Party Worksheet
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP005
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Examination, Substantive Testing
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	Details collected and verified
<b>Deviations/Exceptions Noted:</b>	Details collected and verified
<b>Critical Audit Matter(CAM):</b>	Details collected and verified
<b>Conclusion:</b>	Details collected and verified
<b>Attachments:</b>	1
<b>Workpaper Name:</b>	Loan and Bank
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP004
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Observation
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	3

<b>Notes/Steps:</b>	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliation between G/L to bank statements: noted no exceptions
<b>Deviations/Exceptions Noted:</b>	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliation between G/L to bank statements: noted no exceptions
<b>Critical Audit Matter(CAM):</b>	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliation between G/L to bank statements: noted no exceptions
<b>Conclusion:</b>	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliation between G/L to bank statements: noted no exceptions
<b>Attachments:</b>	1
<b>Workpaper Name:</b>	Sales
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP003
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Substantive Testing
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	No
<b>Auditor Hours Spent:</b>	4
<b>Notes/Steps:</b>	Noted: A/R decreased by 28% while sales only decreased by 9%, as well as Delinquent A/R of 2%, indicating that the client had better collections throughout the fiscal year Tested: After confirming balances from client's customers, we tested samples of collections Note: Deposits are entered directly from bank to A/R: Needs to be reclassified
<b>Deviations/Exceptions Noted:</b>	Deviation #1 - We have currently spotted \$154456.51 from three customers that we are requesting the client to reclassify as liability Deviation #2 - We received 6 confirmations from customers, Two customers provided large discrepancies and will require us to inquire further with the client. Deviation #3 - Need to inquire DM related to 7/28/2023 as to whether the client received the payment on this invoice.
<b>Critical Audit Matter(CAM):</b>	To conclude this workpaper, the following needs to be completed: 1) verify if the "collectible" amounts in the allowance for bad debt has been received by the customer 2) Verify the large variances noted by the client's customers on the balance confirmation 3) Inquire DM on 7/28/2023
<b>Conclusion:</b>	To conclude this workpaper, the following needs to be completed: 1) verify if the "collectible" amounts in the allowance for bad debt has been received by the customer 2) Verify the large variances noted by the client's customers on the balance confirmation 3) Inquire DM on 7/28/2023

<b>Attachments:</b>	1
<b>Workpaper Name:</b>	Fixed Assets
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP002
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Examination
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	3
<b>Notes/Steps:</b>	<p>1. We verified the opening and ending balances with the trial balance and the Client Provided reports (Fixed asset listing and depreciation reports)</p> <p>2. We selected 52% of new fixed asset additions to be verified. We verified the purchase acquisition request and appropriate approvals, the proper category of the equipment, verified the over/under amounts compared to that requested</p> <p>3. We verified the dispositions were properly accounted for in the G/L with the gain/loss going to other income section of the P&amp;L</p> <p>4. We matched the depreciation expenses for the year was properly coded in the trial balance and in line with the Prior Year</p>
<b>Deviations/Exceptions Noted:</b>	We noted 1 deviation related to purchase acquisition request amount exceeded its authorized limit. 2. No other deviations / exceptions were noted.
<b>Critical Audit Matter(CAM):</b>	We conclude that fixed assets and related accumulated depreciation are materially accurate and no adjustments are proposed at this time.
<b>Conclusion:</b>	We conclude that fixed assets and related accumulated depreciation are materially accurate and no adjustments are proposed at this time.
<b>Attachments:</b>	1
<b>Workpaper Name:</b>	Cash and Bank
<b>Created By and Date:</b>	Partner1, 25/12/2025
<b>Workpaper No:</b>	E&M25-1/WP001
<b>Reviewed By and Date:</b>	EQReviewer1, 25/12/2025
<b>Type of Test:</b>	Inquiry, Inspection, Observation
<b>Status:</b>	Closed
<b>Exceeded Materiality:</b>	NA
<b>Auditor Hours Spent:</b>	2
<b>Notes/Steps:</b>	<p>a) Obtained the Bank statements of the company on a random basis and specially for the ones of year end.</p> <p>b) Gained an understanding on how bank payments are made by the organization.</p> <p>c) Obtained bank reconciliations for the months of January, 2024 and March, 2025.</p> <p>d) Obtained Fixed deposit certificate and Interest on FD working at year end.</p>
<b>Deviations/Exceptions Noted:</b>	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.
<b>Critical Audit Matter(CAM):</b>	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.
<b>Conclusion:</b>	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.

<b>Conclusion:</b>	
<b>Attachments:</b>	3

## Audit or Review - Testing Heading wise Checkpoints Report

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
1	PCA-AP-40 Audit Program for Accounts Receivable	BASIC PROCEDURES Accounts Receivable 4. Perform the following confirmation procedures: f. If confirmation replies were received in forms such as fax or email, verify the source and content of the replies by telephoning the respondent and requesting that the respondent mail the original confirmation directly to the auditor. Document that this was done in the workpapers.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:25:25
2	PCA-AP-40 Audit Program for Accounts Receivable	BASIC PROCEDURES Accounts Receivable 4. Perform the following confirmation procedures: g. Investigate exceptions to determine whether they are indicative of misstatements. Evaluate and summarize the results of the confirmation procedures.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:25:28
3	PCA-AP-40 Audit Program for Accounts Receivable	BASIC PROCEDURES Accounts Receivable 5. Determine whether there are sold, pledged, discounted, or assigned receivables that should be disclosed in the financial statements based on inquiry of the client and the consideration of work performed in other areas, such as reviews of confirmation replies from financial institutions, loan agreements, and minutes.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:25:31
4	PCA-AP-40 Audit Program for Accounts Receivable	BASIC PROCEDURES Accounts Receivable 6. Based on work performed in preceding steps and knowledge obtained in other audit areas, determine whether accounts requiring separate classification in the balance sheet or disclosure have been	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:25:35

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
4	PCA-AP-40 Audit Program for Accounts Receivable	identified.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:25:35
5	PCA-AP-40 Audit Program for Accounts Receivable	Concluding Audit Steps Accounts Receivable 9. Ensure that the workpapers include the information needed for comparison with disclosures made in the financial statements and that such information has been subjected to sufficient appropriate audit procedures.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:24:49
6	PCA-AP-40 Audit Program for Accounts Receivable	Concluding Audit Steps Accounts Receivable 10. Consider the need to apply one or more additional procedures. The decision to apply additional procedures should be based on (a) your risk assessment, (b) a consideration of whether information obtained or misstatements detected by performing audit procedures or from other sources during the audit alter your judgment about the assessed risk of material misstatement (whether caused by error or fraud), and (c) an evaluation of whether the procedures performed and evidence obtained are sufficient to provide reasonable assurance. If risks or other conditions are identified that require an additional audit response, ensure that those risks or conditions and your response are documented.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:24:52
7	PCA-AP-40 Audit Program for Accounts Receivable	Concluding Audit Steps Accounts Receivable 11. Consider whether the results of audit procedures indicate deficiencies in internal control. Carry any identified deficiencies forward to PCA-CX-15.1 , "Control Deficiency Evaluation Form" for summarization and evaluation. Other	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:24:57

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
7	PCA-AP-40 Audit Program for Accounts Receivable	management points identified that are not related to control deficiencies should be carried forward to PCA-CX-15.2 , "Management Point Development Worksheet."	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:24:57
8	PCA-AP-45 Audit Program for Revenue	BASIC PROCEDURES Revenue 3. Considering the nature of the revenue sources and related revenue transactions, the assessed level of risk of material misstatement for the relevant assertions, and the results and precision of the substantive analytical procedures (including related accounts receivable procedures), perform the following: a. Obtain a listing of the contracts with customers for which revenue was recognized during the period (such as a sales journal). Agree or reconcile the total to the general ledger.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:17:25
9	PCA-AP-45 Audit Program for Revenue	BASIC PROCEDURES Revenue 4. Scan the listing of revenue transactions during the period and investigate large or unusual transactions near period end (both before and after). Discuss such items with the client, review supporting documentation if considered necessary, and propose adjusting or reclassifying entries if necessary.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:17:29
10	PCA-AP-45 Audit Program for Revenue	BASIC PROCEDURES Revenue 5. Perform the following procedures to test revenue cutoff: a. Trace the shipping documents for the last [    ] shipments before year end and the first [    ] shipments after year end to the listing of revenue transactions during the period to determine	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:17:34

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
10	PCA-AP-45 Audit Program for Revenue	whether they were recorded in the proper period.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:17:34
11	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Nontrade Receivables 2. For significant estimates related to nontrade receivables, perform the Substantive Procedures for Accounting Estimates in the Extended Procedures section of this program.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:23
12	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Notes Receivable 4. For significant estimates related to notes receivables, perform the Substantive Procedures for Accounting Estimates in the Extended Procedures section of this program.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:26
13	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Nontrade Receivables 1. For significant underwriter, promoter, and employee receivables, notes receivable, or other receivables not on the aged trial balance, consider sending positive confirmations. Document the items selected for confirmation and retain returned confirmations. Consider the collectibility of significant employee receivables, notes receivable, or other receivables not on the aged trial balance.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:29
14	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Notes Receivable 3. For significant notes receivable, test the reasonableness of interest earned and any prepaid or accrued interest receivable. If you become aware that individual accounts have been converted to notes, determine if they should be classified as noncurrent assets and consider collectibility.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:33
15	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Employee Travel Advances 5. Using a schedule of the detailed balances included in significant employee travel advances,	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:36



SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
15	PCA-AP-40A Other Audit Procedures for Accounts Receivable	perform the following procedures: a. Test the clerical accuracy of the schedule and determine that the total balance agrees with the general ledger.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:36
16	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Noncurrent Notes and Accounts Receivable 6. For notes and accounts receivable with maturities greater than one year, perform the following procedures: a. Evaluate whether the interest and contractual principal payments will be collected in accordance with their contractual terms.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:39
17	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Collateralized Accounts Receivable 7. If collateralized accounts receivable are significant, examine collateral for existence, ownership, and its fair value.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Sales Comments: Remarks By: Partner1 On: 12/25/2025 17:27:42
18	PCA-AP-40A Other Audit Procedures for Accounts Receivable	Transfers of Receivables 8. If the company has transferred receivables to a third party, determine whether the transaction has been appropriately accounted for and disclosed as a revenue or secured borrowing.	Mandatory: No Test Result: Annexure:	Workpaper Ref: Sales Comments: By: Partner1 On: 12/25/2025 17:24:23
19	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	BASIC PROCEDURES Accounts Payable 1. Compare and document (including expectations) the balances in trade accounts payable and purchases with those of prior years or other expectations. Relate the level of activity to inventory levels and sales volume. Investigate any unusual fluctuations, considering known changes in client operations.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:41
20	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	BASIC PROCEDURES Accounts Payable 2. Perform the following accounts payable procedures: a. Obtain a listing of trade accounts payable as of	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:44

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
20	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	the balance-sheet date.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:44
21	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	BASIC PROCEDURES Accounts Payable 2. Perform the following accounts payable procedures: b. Test the clerical accuracy of the listing and agree or reconcile the balance to the general ledger. (If the client maintains accounting records on the cash basis, also test the supporting schedules for the journal entry necessary to record the accounts payable.)	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:47
22	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	BASIC PROCEDURES Accounts Payable 2. Perform the following accounts payable procedures: c. Compare the listing to the listing at the end of the prior period, watching for amounts significant in the prior period but not significant in the current period.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:50
23	PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities	BASIC PROCEDURES Accounts Payable 2. Perform the following accounts payable procedures: a. Scan the listing for the following: (1) Large debit balances and consider confirming individually significant debit balances during the accounts receivable audit procedures. Document the items selected for confirmation. Prepare a reclassifying adjustment if debit balances are significant. (2) Unusual or old items. Investigate the items found. (3) Related-party accounts payable. Determine that appropriate financial-statement disclosures are made.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Loan and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:54
24	PCA-AP-45 Audit Program for Revenue	Concluding Audit Steps 6. Ensure that the	Mandatory: No Test Result: Yes	Workpaper Ref: Comments: Remarks

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
24	PCA-AP-45 Audit Program for Revenue	workpapers include the information needed for comparison with disclosures made in the financial statements and that such information has been subjected to sufficient appropriate audit procedures.	Annexure: No	By: Partner1 On: 12/25/2025 17:17:43
25	PCA-AP-45 Audit Program for Revenue	Concluding Audit Steps 7. Consider the need to apply one or more additional procedures. The decision to apply additional procedures should be based on (a) your risk assessment, (b) a consideration of whether information obtained or misstatements detected by performing audit procedures or from other sources during the audit alter your judgment about the assessed risk of material misstatement (whether caused by error or fraud), and (c) an evaluation of whether the procedures performed and evidence obtained are sufficient to provide reasonable assurance. If risks or other conditions are identified that require an additional audit response, ensure that those risks or conditions and your response are documented.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:17:52
26	PCA-AP-45 Audit Program for Revenue	Concluding Audit Steps 8. Consider whether the results of audit procedures indicate deficiencies in internal control. Carry any identified deficiencies forward to PCA-CX-15.1 , "Control Deficiency Evaluation Form" for summarization and evaluation. Other management points identified that are not related to control deficiencies should be carried forward to PCA-CX-15.2 , "Management Point Development Worksheet."	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Comments: Remarks By: Partner1 On: 12/25/2025 17:17:58
27	PCA-AP-45 Audit Program	Conclusion	Mandatory: No	Workpaper Ref:

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
27	for Revenue	9. We have performed procedures and obtained audit evidence that is sufficient and appropriate to provide reasonable assurance about accounts receivable and revenue (to support our opinion on the financial statements taken as a whole). The procedures performed, evidence obtained, and conclusions reached are adequately documented. (If you are unable to conclude, prepare a memo documenting your reason and the implications for the engagement, including the audit report.)	Test Result: Yes Annexure: No	Comments: Remarks By: Partner1 On: 12/25/2025 17:18:02
28	PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts	BASIC PROCEDURES 6. Obtain an analysis of transactions affecting accumulated other comprehensive income for the period. Relate the beginning and ending balances to the trial balance and review the propriety of classifications in accordance with GAAP. Agree activity to testing performed in other audit areas.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Related Party Worksheet Comments: Remarks By: Partner1 On: 12/25/2025 17:28:21
29	PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts	BASIC PROCEDURES 7. Perform the following procedures for equity-related agreements: d. Evaluate the appropriateness of the accounting treatment under GAAP for any transactions that might be the result of such agreements.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Related Party Worksheet Comments: Remarks By: Partner1 On: 12/25/2025 17:28:24
30	PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts	BASIC PROCEDURES 8. Obtain a copy of the client's earnings per share calculation. Recalculate the amount.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Related Party Worksheet Comments: Remarks By: Partner1 On: 12/25/2025 17:28:27
31	PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts	BASIC PROCEDURES 9. If the company uses an independent registrar or stock transfer agent, confirm with the registrar or transfer agent the number of shares authorized, the number of shares issued and outstanding, and unbilled	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Related Party Worksheet Comments: Remarks By: Partner1 On: 12/25/2025 17:28:31

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
31	PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts	registrar or transfer agent fees to the date of audit.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Related Party Worksheet Comments: Remarks By: Partner1 On: 12/25/2025 17:28:31
32	PCA-AP-30 Audit Program for Cash	BASIC PROCEDURES 1. Perform the following confirmation procedures: b. Tie the confirmation amounts to the bank reconciliation or general ledger amounts.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:02
33	PCA-AP-30 Audit Program for Cash	BASIC PROCEDURES 1. Perform the following confirmation procedures: c. Consider the possibility of unrecorded interest or substitution of certificate numbers for cash investments.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:04
34	PCA-AP-30 Audit Program for Cash	BASIC PROCEDURES 2. Perform the following bank reconciliation procedures: a. Obtain the bank reconciliation for significant bank accounts for the workpapers.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:07
35	PCA-AP-30 Audit Program for Cash	Audit Procedures for Consideration 2. Perform the following bank reconciliation procedures: d. Test the clerical accuracy of the reconciliation.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:28:11
36	PCA-AP-45 Audit Program for Revenue	BASIC PROCEDURES Revenue 1. Obtain, or update, an understanding of the entity's policies, practices, and processes for establishing contracts with customers to provide goods or services and for recognizing revenue on those contracts by performing the following procedures to the extent necessary: a. Identify the entity's various revenue streams and any differences in the processes, methods, and policies applicable to each. Inquire of management about, and evaluate, changes in revenue recognition policies in the current	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:18:39

SI No	Heading	Check Point	Assertions	Workpaper Ref/Index
36	PCA-AP-45 Audit Program for Revenue	period.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:18:39
37	PCA-AP-45 Audit Program for Revenue	BASIC PROCEDURES Revenue 2. Perform and document (including expectations) the following analytical procedures: a. Obtain a schedule for the workpapers summarizing revenue by major product line and geographic location (or other meaningful division) for the year and by meaningful interim period (e.g., monthly or quarterly). Test the clerical accuracy of the schedule and reconcile the total to the general ledger.	Mandatory: No Test Result: Yes Annexure: No	Workpaper Ref: Cash and Bank Comments: Remarks By: Partner1 On: 12/25/2025 17:18:44

# Report of Independent Registered Public Accounting firm

## Ref.No.: E&M25-1 - PCAOB Audits

Date: 30 Jan 2026

E&M Technologies

### 1. ..

We audited the accompanying balance sheets of E&M Technologies ("the Company") as of 2024-2025 and the related statements of operations, stockholders' equity, and cash flows for years then ended and the related notes (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of Dec 2024, and the results of its operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### 2. Going Concern

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of the liabilities in the normal course of business. The Company has an accumulated deficit of \$1000 for the year ended Dec 2024. These factors as discussed in Note 2 of the financial statements raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### 3. Critical Audit Matters

Critical audit matters arising from the current period of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosure that are material to the financial statements and (2) involve especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit below, providing separate opinions on the critical audit matters or the accounts or disclosures to which they relate.

### 4. Related party transactions

As discussed in Note 8 to the financial statement, the Company has borrowed from related parties an amount \$1000 as of the date of .Dec 2024. The procedure performed to address the matter included: obtaining confirmation from related party.

We have served as the Company's auditor since 2021.

### 5. Basis of Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Very truly yours,

**SR and Co.**

Chartered Accountant

# Audit Issues and Closure

**Client Name:** E&M Technologies

**Audit No:** E&M25-1 - PCAOB Audits

	Workpaper Ref	CAM	Exceeded Materiality	Deviations/Exceptions Noted	Conclusion	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
1	Cash and Bank	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.	NA	On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.	While checking the long pending reconciliation item along with the subsequent clearance status, observed some issues.	Inquiry, Inspection, Observation	WIP		
2	Fixed Assets	None	NA	We noted 1 deviation related to purchase acquisition request amount exceeded its authorized limit. 2. No other deviations / exceptions were noted.	We conclude that fixed assets and related accumulated depreciation are materially accurate and no adjustments are proposed.	Examination	WIP		



	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Exce ptions Noted	Conc lusio n	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
2	Fixed Assets	None	NA	We noted 1 deviatio n related to purchase acquisiti on request amount exceede d its aut horized limit. 2. No other deviatio ns / exce ptions were noted.	osed at this time.	Exam inati on	WIP		
3	Sales	Not existing for this workpaper	No	Deviation #1 - We have currently spotted \$154456. 51 from three cu stomers that we are requ esting the client to reclassify as liability Deviation #2 - We received 6 confir mations from cus tomers, Two cust omers provided large dis crepanci es and will require us to inquire further with the client. Deviation	To co nclu de this work pape r, the follo wing need s to be com plete d: 1) verify if the "coll ectibl e" amo unts in the allow ance for bad debt has been recei ved by the custo mer	Subs tanti ve Te sting	WIP		

	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Excep tions Noted	Conclu sion	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
3	Sales	Not existing for this workpaper	No	n #3 - Need to inquire DM related to 7/28/ 2023 as to whether the client received the payment on this invoice.	rify the large varia nces note d by the client 's cu stom ers on the bala nce confi rmati on 3) In quire DM on 7/ 28/2 023	Subs tanti ve Te sting	WIP		
4	Loan and Bank	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliatio n between G/L to bank statements: noted no exceptions	NA	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or signifi cant tran sactions noted at the end of the year Verified FY recon ciliation between G/L to bank sta tements: noted no excep tions	Verifi ed trace betw een lockb ox to loan acco unt to Mast er Verifi ed trace betw een Mast er to A/P & Pa yroll No unusu al or si gnifi cant trans actio ns note d at	Obse rvati on	WIP		

	Workpa per Ref	CAM	Exceeded Materiality	Deviation/Exce ptions Noted	Conc lusio n	Type of Test	Status	Description & Reason for selection as CAM	Audit Procedure undertaken to address the CAM
4	Loan and Bank	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or significant transactions noted at the end of the year Verified FY reconciliatio n between G/L to bank statements: noted no exceptions	NA	Verified trace between lockbox to loan account to Master Verified trace between Master to A/P & Payroll No unusual or signifi cant tran sactions noted at the end of the year Verified FY recon ciliation between G/L to bank sta tements: noted no excep tions	the end of the year Verifi ed FY re conci liatio n bet ween G/L to bank state ment s: no ted no exce ption s	Obse rvati on	WIP		
5	Related Party Wo rksheet	None	NA	Details collected and verified	Detail s col lecte d and verifi ed	Exam inati on, Subs tanti ve Te sting	WIP		
6	Risk Ass essment Summar y sheet	Risk Inquiry forms are prepared for Board of Directors, Manageme nt and Employees and shared with the Client.	NA	Risk Inquiry forms are prep ared for Board of Directors , Manag ement and Emp loyees and shared with the Client.	Risk Inqui ry for ms are prep ared for Boar d of Direc tors, Man age ment and Empl oyee s and	Subs tanti ve Te sting	WIP		

	<b>Workpa per Ref</b>	<b>CAM</b>	<b>Exceeded Materiality</b>	<b>Deviation/Exce ptions Noted</b>	<b>Conc lusio n</b>	<b>Type of Test</b>	<b>Status</b>	<b>Description &amp; Reason for selection as CAM</b>	<b>Audit Procedure undertaken to address the CAM</b>
6	Risk Ass essment Summar y sheet	Risk Inquiry forms are prepared for Board of Directors, Manageme nt and Employees and shared with the Client.	NA	Risk Inquiry forms are prep ared for Board of Directors , Manag ement and Emp loyees and shared with the Client.	share d with the Clien t.	Subs tanti ve Te sting	WIP		